

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 862,906	\$ 1,018,171
DOMESTIC FIXED INCOME	1,986,167	2,351,498
INVESTED CASH (NOTE 1)	<u>143,343</u>	<u>185,642</u>
TOTAL INVESTMENTS	2,992,416	3,555,311
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	45,877	47,430
MISCELLANEOUS RECEIVABLE	<u>3</u>	<u>6</u>
TOTAL RECEIVABLES	45,880	47,436
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (I	108,170	131,410
OPERATING CASH	<u>384</u>	<u>195</u>
TOTAL ASSETS	<u>\$ 3,146,850</u>	<u>\$ 3,734,352</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	108,170	131,410
ACCOUNTS PAYABLE	9	24
ACCRUED EXPENSES	47	42
INVESTMENT EXPENSE PAYABLE	<u>5,483</u>	<u>5,483</u>
TOTAL LIABILITIES	113,709	136,959
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,597,393	3,695,796
CASH IN DURING YEAR (NOTE 3)	0	-
CASH OUT DURING YEAR (NOTE 4)	0	-
NET INCREASE (DECREASE)	<u>(564,252)</u>	<u>(98,403)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,033,141</u>	<u>3,597,393</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,146,850</u>	<u>\$ 3,734,352</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,960	\$ 62,691
SECURITIES LENDING INCOME	324	1,575
	<u>13,284</u>	<u>64,266</u>
 GAIN ON SALE OF INVESTMENTS	 168,062	 481,296
LOSS ON SALE OF INVESTMENTS	<u>272,148</u>	<u>685,715</u>
 NET GAINS (LOSSES) INVESTMENTS	 (104,086)	 (204,419)
 INVESTMENT EXPENSES	 1,967	 7,461
SECURITIES LENDING EXPENSES	70	937
 NET INVESTMENT INCOME	 (92,839)	 (148,551)
 NET APPREC (DEPREC) MARKET VALUE	 30,754	 (416,044)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>654</u>
 TOTAL INVESTMENT INCOME	 <u>(62,089)</u>	 <u>(563,941)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	33	311
 NET INCREASE (DECREASE)	 <u>\$ (62,122)</u>	 <u>\$ (564,252)</u>

ND RISK MANAGEMENT FUND
Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.